#### FINANCIAL.

one-half per cent gold collateral trust notes of The CIN-CINNATI, HAMILTON AND DAYTON RAILWAY COM-PANY, issued under its collat-March 1, 1905:-

Default having been made in the payment of the compon which matured March 1, 1906, the does of notes which have not yet been deunder the agreement constituting the resigned committee are requested to deposit call the exclient practicable date with CALL MONEY AT 7 PER CENT and Trust Company of New York, the deposit designated in said agreemant, at its office, designated in said agreemant, at its office, 54 Wall at. New York city, All notes must be Time Money Hardened to Six Per Cent for sited in regottable form, and must bear the en which matured March 1, 1906, and all sub-nt coupons. Cortificates of the depositary

n issued for notes deposited. of the committee it is essential for the full stocks were irregular yesterday, under-troper protection of the rights and interests going further declines in specific issues.

J. N. WALLACE, HARRY BRONNER, F. S. SMITHERS, H. S. REDMOND, J. H. MCCLEMENT, Committee

JOHNE LARKIN & RATHBONE,

### MTERBOROUGH-

Notice of Declaration of Plan bonds were quet and irregular.

Pursuant to the agreement dated January 28, 20, between August Belmont & Co. and the unreigned committee, the plan of purchase thore provided for has been uccared operative. The forten Trust Company, the depositary under said greenent, will continue to receive deposite of ook of the interborough Rapid Transit Company of th 906, after which date no deposits will be re-elved, except upon terms to be fixed by the com-

New York, March 1, 1906, EDWARD J. BERWIND, Chairman JOHN D. CRIMMINS. ANDREW PREEDMAN, THOMAS P. FOWLER, GARDINER M. LANE,

CORNELIUS VANDERBILT. TO THE HOLDERS OF THE

Preferred Stock OF THE

#### Ann Arbor Railroad Co. and of Directors of the Detroit, Tolede Bro

the Ann Arbor Railroad Company by the o in purchase thereof at par of its Con-d Mongage 4% per cent Gold Bonds, CE IS HERREBY GIVEN that this Comprepared to deliver in full payment and the rherefor for each ten shares of Preand (\$1,000) dollars in its Consolidated the per cent Gold Bends with the cougist 1, 1996, and all subsequent cou-d, upon delivery of the shares of ENDOKERBOCKER TRUST COMits office, 66 Broadway, in the City of at any time prior to the 30ST DAY 1905, after which time the right

tional shares, scrip, convertible into De nds in denomination of \$1,000, will be issued. The Consolidated Mortgage 4½ per cent Gold Denomination are due August 1, 1980, and the interest Denomination of the Consolidated Mortgage 25 per cent Gold Denomination of the Consolidated Mortgage 25 per cent Gold Denomination of \$1,000 per cent Gold Denomina payable semi-annually on the first days of Feb. Distil.

cuary and August.

G. CASPAR NILES, Treasurer.

#### FOREIGN MONEY MARKETS.

Trading Featureless on the London Stock Exchange - Easy Close for American Securities.

LONDON, Thursday, Money was in good demand inter-tine charket to-day, but there was less pressure int. s id supplies were more abundant. About \$28, lowa 0,000 in interest and dividends was distributed. Kan. 

weekly statement of the Bank of Eng.
Schows the following changes: Total reincreased £893,000, circulation increased
Do builton increased £1,250,913, other selearning £2,300 (fine the depute to the control of the Decision increased £1,230,913, other selected for the property of the property

of the Bank of England Read, let pf. cent last week. ate of discount of the Bank of England Read. In the state of discount of the Bank of England Read. In the state of the sta

#### Prices Firm in Paris.

Thursday.—Prices on the Bourse 18-48.

Russian imperial fours were quoted at 83.75 S. L. S. W. pf. S. Russian bonds of 1604 at 494.

Three per cent rentes, 99f. 50c. for the accompany on London, 25f. 15\(\frac{1}{2}\)c. for S. Railway of Sc. Railway of S.

reckly statement of the Bank of France Toun. C. & L. rts. the following changes; Notes in circula-Toxas Parini increased 107,100,000r., Treasury deposits Tex. Pac. L. the following changes;—Soles in circula-increased 107,100,000f., Treasury deposits and 22,875,000f., general deposits increased Taird Avenue ... 0000f., gold in hand increased 14,875,000f., T. S.L. & W.pf. in hand decreased 6,925,000f., bills dis-dimercased 141,400,000f., advances in-dimercased 141,400,000f., advances in-

Trading Dull in Berlin. BUIN. Thursday.-Trading on the Boerse to-American securities closed at the "I

surge on London, 20 marks 50½ pfennigs U.S. Rubber. 1,600 U.S. Steel D. 20,000 U.S. Steel D. 20,000 Va.-Car Che pf. 300 Va.-Car Che pf. 30 The \$150,080,000 gold reserve, shows:

cash dalance, \$152,718,088; gold cell
in \$75,789,518; gold certificates, \$50.

which per condition and ballion, \$15,429,402;
titlestes, \$4,411,037; United States

bol 18s; Treasury notes of 1890, \$56,

nel hank notes, \$13,588,277; total receipts this
\$41,570; total expenditure this month,

local expenditure. sil,570; total expenditure this month, total expenditures this year, \$396.

London Metal Markets.

hursday.-Copper eased in the Aday to £78 17s. 6d., recovered. A

# To the holders of four and STOCKS UNCERTAIN

ral trust agreement, dated Further Forced Selling Caused Sharp Declines, Which Were Followed by Irregular Recovery.

Short Time and Treasury Drain

Continued.

of the remetoidees that the remaining notes to be remained by the remaining notes to be remained without delay. The right is reserved to erminare the privilege of deposit at any time of inout precious notice. Copies of the deposit greenout may be obtained at the office of the deposit greenout may be obtained at the office of the deposition and from the members of the committee of the deposition and from the members of the committee of the deposition and from the members of the committee of the deposition and from the members of the committee of the deposition and from the members of the committee of the deposition and from the members of the committee of the deposition and from the members of the committee of the deposition and the deposition of the depositi

Foreign markets were generally better, but not uniformly so. London prices for Americans came higher, and foreigners were reported as buyers on balances. Monetary affairs were the sole controlling contributing to dulness and uncertainty, Staple commodity prices were lower.

Call money was again higher, tou money was dull, but firmer, at 6 per cent banks losing since Friday 35,663,000, Demand sterling broke to 4.85%, but recovered ETROPOLITAN COMPANY to 4.85% at the close. Government bonds were heavy. Railway and miscellaneous

Operative and of Extenof Time for Deposit therethe control of the control of

d to above parity, remained unsettled, often med, and closed easy. Grand Trunk was lower med and med at most support of the med at most support of

General Bond Market.

| 112 | second series, 80% a 89%; Fours at 81. United Chi. N. W. rts. 4.511 | 2015, 21 | 203, 40 | 384 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385

- 163 103 - 163 103 - 1025 - 1025 103 - 1025 104 - 1035 104 - 1294 130 1294 130 116 109 4 coap 1047 1035 104 1031 104 1 ... C. pf. w. 1 1,000 4 s. reg. 1025 1294 130 1294 130 Int. Rap. Tran. 2,000 4 s. coap. 1925 1294 130 1294 130 Int. Rap. Tran. 2,000 D. C. 3.65 s. 116 103 1204 130 Inter Salt. 840 D. C. 3.65 s. 116 109 1104 Mackay Csu. 525 Entilippine 4's. 1035 1085 1093 108 100 1104 Mackay Csu. 525 Mailhai, Fran. 109 Philippine 4's, 1035 1085 1085 1085 1087 Michell Min. 1,850 Sales of railroad, miscellaneous and government Michell Min. 1,600 bonds amounted to \$2,008,000. of which \$218,500 Mc. Sec. cfs. 100 M. & Bos. Cop. 1,000 M. & Bos. Cop. 1,000 M. O. Tr. wi. 200

ere in the last class of securities. N. O. Ry. w. i. Yesterday's total compares with \$2.813,000 on N.J. D. & T.I.C.

0000 do. . . . 100% 18000 do. . . 100 2000 do. . . 100 40000 do. . . 100 1500 l Jap G 445 8 1 . . . str . 9015 10015 2000 Jap I G K-L t cfs, f pd. 04000 U S of M 4's 91

closing prices of yesterday :-

Consolidated Exchange Sales.

291, 297, 160 an in traction shares.

Speculative Sentiment.

Speculative Sent

Montreal Market. [SPECIAL DESPATCH TO THE HERALD.]

went Sharp Declines.

Boston Prices.

Boston P turb market yesterday. There was no uniformity | Summary of the market:

strocks. Size open High. Low, tiese at a discount, at money rules at a first time movement, in others words, seemed to a first time position of individual pools and eliques or of individual openators.

Adventure 400 612 032 6 6 8 Allows 2539 3513 35 37 38 Anniformed first time position of individual pools and eliques or of individual openators.

Interborough Rapid Transit recovered from the similar spall of recent days, ruliping sharply from the similar spall of recent days, ruliping sharply from the single of the common stock of the sharply form the sha Some special weakness again developes in the congo Sulway. The effort was made to advance the lasse, which was rum up from 46% to 48%. It broke to 44% and closed at 45%. American Can preferred improved from 67 to 68%, closing sidered distribution by Insiders. It declined from Tamarack.
Tolk to 67%, closing at 68%. Copper Securities Technish sold down from 38% to 38%, closing at 30, British United Copper

Columbia and Greene Copper were unchanged. Roston Consolidated and Utah Copped improved. Standard Oil broke from 680 to 675, closing at American Tobacco broke from 400 to 477 The following are the sales, highest, lowest and Am. L. & T. of. 70 1015;

Chi, Edison.

This March.

Hi. Brick.

R. C. Light.

Nat. Riscult.

Nat. Raybon.

N. W. Bl.

Swift.

Stream & Co.

U. S. Streal.

United Box pf.

West Some.

Black Moannain.

Total

Talked About in Wall Street. Stocks were highly irregular yesterday.

undergoing numerous declines and recover-les during the day. In a general way the for \$20,000. The purchaser was R. M. Weld N les during the day. In a general way the market improved in the late dealings, but the list was very ragged, showing widely variable gains and losses during the day. Dealings were much contracted and considering the extent of the dealines the recovery was not strong nor was it uniformly distributed. In fact, there were a number of specifically weak features to the very close. Enforced selling, however, such as arises from exhausted margins and the execution of stop loss orders appeared to have run its course in the morning trading. Aside from the selling in the market, dealings appeared largely professional and profit taking by the short interest appeared to be chiefly responsible for such improvement as the day brought forth.

A seat of the Cotton exchange has been sond for \$20,000. The purchaser was E. M. Weld have so the Wells, Jr., and it is understood that the purchaser was the understood that the purchaser was for another party, whose name was not disclosed.

The name of Frank C. Littleton, a banker, in business at No. 71 Broadway, has been proposed for membership in the New York Stock Exchange. C. F. Delf, passenger traffic manager of the New York Central ilnes east of Buffulo, announces the appointment of J. F. Fairlamb as general passenger agent for the New York Central ings appeared largely professional and profit taking by the short interest appeared to be chiefly responsible for such improvement as the day brought forth.

News and Market Factors.

The general impression was that the unfavorable money market developments held

Railroad to succeed George M. Glazier, resigned.

The steel of the New York New Haven and Harriford. money both advanced, and the Treas- Railroad, bry drain continued, though banks lost less The Southwest Securities Company was incor

May option .... 525,000 814 814 80% give a better basis to put out new short posited with the company to pay the ma-

in the stock market and loaning by for-eign bankers have reduced the demand somewhat, but local institutions were not inclined to make concessions. Sixty and aniety day money ruled at 6 per cent, four months at 5½ per cent and five and six months at 5½ per cent and five and six months at 5½ to 5½ per cent. Demand sterling broke sharply is points, to 4.85%, but recovered at the close of the market, to 4.85% and 4.85%.

Consolidated Gas.

The continued heaviness of Consolidated Gas and the convertible bonds attracted of the passage of the continued quiet and rather weak. Philadelphia Electric remained steady at 8. Eighty Cent Gas bill by the Assembly and the introduction of the same measure into the introduction of the same measure into the street were quiet and bond trading was heavier than for some days, with no feature.

Summary of the market:

Summary of the holders tha

count Bank for a voluntary dissolution of GOVERNMENT HAS A SURPLUS. the corporation. Justice Blanchard, of the Supreme Court, yesterday set down th order to show cause for May 28. The bank is solvent. It ceased to transact active business one year ago. The directors are Meyer Jarmulowsky, Louis Jarmulowsky Iad Jarmulowsky, Fanny Jarmulowsky and Tauber Eisenstein.

Money and Exchange.

Mexican dollars, 50%c. Financial News Notes.

by the death of John Sloan. The directors will Not earnings, meet on March 27 to organize,

reaterday to the government than on any other day of the reset thus far. Foreign markets were reported as generally better, but scarcely sufficiently so to definitely indicate permanency for the improvement. L. Cox. Maurice S. Whelse and Ira S. Smith, all payable and the Bank of England's reserve showed of Trenton, N. J.

## DEFAULT IN COUPSINS OF C., H. AND D. NOTES

Wall Street Regards Non-Payment of Interest on Collateral Trust Issue as a Scandal.

n by eighths uneasiness among holders of the millions of traders were Cincinnati, Hamilton and Dayton securities when official announcement was made of a default in the payment of coupons of Dayton collateral trust notes. According to J. N. Wallace, president of the Central

The situation of the Cincinnati, Hamilon and Dayton property is spoken of as

Deficit of \$25,000,000 Eight Months Ago Made Good by Heavy Increased Revenue.

WASHINGTON, Thursday.-The monthly comparative statement of the government receipts and expenditures issued to-day shows that for the month of February,

Railroad Earnings.

Canadian Pacific for January:

ross earnings. \$4.422.000 Inc. \$1,170,189
at earnings. 1267,234 Inc. 844,500
From July 1 to January 31:

ross earnings. 25.894,608 Inc. 5,460,124
ct. earnings. 13,454,633 Inc. 3,887,217

the market under repression. Time and to go to the New York, New Haven and Hartford Railway Company, at a meeting held yes-